

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6928

BILL NUMBER: SB 368

NOTE PREPARED: Jan 5, 2015

BILL AMENDED:

SUBJECT: Uniform Fiduciary Access to Digital Assets Act.

FIRST AUTHOR: Sen. Waltz

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: ☒ **GENERAL**
☒ **DEDICATED**
☐ **FEDERAL**

IMPACT: State & Local

Summary of Legislation: The bill enacts the Uniform Fiduciary Access to Digital Assets Act, drafted by the National Conference of Commissioners on Uniform State Laws. It vests fiduciaries with the authority to access, control, or copy digital assets. It makes conforming amendments.

Effective Date: July 1, 2015.

Explanation of State Expenditures:

Explanation of State Revenues: Subject to other state and federal laws, and terms of service agreements, the bill provides a framework for the account holder to allow a designated beneficiary access to a digital asset.

The bill could have an indeterminable fiscal impact on court fees deposited in state funds. The bill makes changes to allow access to digital assets by a fiduciary (personal representative, guardian, agent, or trustee). A digital custodian has 60 days to respond to a request by the fiduciary. If the custodian fails to comply, the fiduciary may apply to a court for an order directing compliance.

Any court actions allowed under the bill could result in an indeterminable increase in court cost fees paid for filing cases in probate and trust matters. Current statute imposes a \$120 fee for court costs. Under current statute, the state General Fund receives 70% of the fees if the case is filed in a court of record and 55% if the case is filed in a city or town court. The General Fund also receives a \$20 judicial salary fee, a \$5 public defense administration fee, a \$5 court administration fee, a \$1 adjustment fee, and a \$1 pro bono service fee. The state user fee fund also receives \$5 for each case filed.

Explanation of Local Expenditures:

Explanation of Local Revenues: *Court Fees:* If additional court cases are filed, local governments would receive revenue from court fees. Current statute imposes a \$120 fee for court costs. Under current statute, the local General Fund receives 30% of the fees if the case is filed in a court of record and 45% if the case is filed in a city or town court. Also, \$1 in document fees and \$10 in service fees are also deposited in the local general fund. A \$2 document storage fee is deposited in the clerk's record perpetuation fund.

State Agencies Affected:

Local Agencies Affected: Probate courts.

Information Sources:

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